

AMETHIS INVESTING WITH IMPACT



**2025
SUSTAINABILITY
REPORT**



EDMOND
DE ROTHSCHILD



AMETHIS

A member of the Edmond de Rothschild
Private Equity partnership



2025 SUSTAINABILITY REPORT



Foreword

Amethis was founded in 2012 with the aim of **contributing, through private equity funds, to the economic development of African countries**, a development that can only be sustainable if we place environmental and social considerations at the heart of our activity. Thirteen years later, we are proud to say that Amethis has become a platform with three complementary strategies and many impactful investments, supported by high-quality teams in Europe and Africa.

Our **57 employees of 16 nationalities** -with women now representing around 40%- are based in 7 offices across Europe and Africa, including our new office opening in Cape Town in 2025.

Since 2012, Amethis has **raised €1.4 billion and invested in 40 companies employing more than 46,000 people, including 14,000 women**. With our support, over 13,000 new jobs have been created -a 40 to 45% increase in direct employment in our pan-African funds- while indirect employment is conservatively estimated at more than 250,000.

Our portfolio companies deliver tangible impact on the ground: among other things, they treat 200,000 patients each year, produce 180 million units of medicine, supply 400,000 tons of flour, have installed 7,000 km of fiber to connect 320,000 people, and contributed to electrifying over 400 villages in 2024.

Over the past years, we have structured our focus around three priority areas: first, maintaining and creating quality jobs; second, promoting women's economic inclusion; and third, addressing greenhouse gas emissions. All our new investments are

engaged in action plans covering these three areas, with clear objectives and measurable progress.

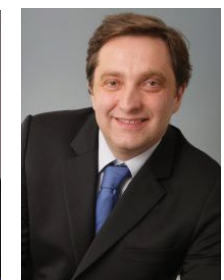
This structured approach reflects our theory of change: by channeling private equity capital into companies that meet essential needs, we support the growth of companies that generate sustainable development, quality employment, and positive social and environmental outcomes.

This is a shared vision and shared values with the shareholders and the management and teams of our portfolio companies, and **we are proud to support organizations that are convinced they have a role to play in the development of a more socially inclusive and environmentally sustainable economy**. Vincenne's successful IPO in July 2025 is a strong signal that companies with a clear impact mission can also deliver robust financial performance. It shows that responsible private equity creates value that is both measurable for society and sustainable for investors - a highly encouraging perspective for the future of impact investing.

We would like to thank our investors for their trust and commitment, which encourage us to go further in combining impact and profitability. We hope you enjoy reading this report.



Luc Rigouzzo



Laurent Demey

Amethis founders & managing Partners

Key information

Netis employee on a fiber optic worksite



10 successful years of activity

- € 1.4 bn raised since 2012
- € 0.5 bn co-investments mobilized
- 40+ companies invested
- In partnership with Edmond de Rothschild Private Equity

Team

- 57 people
- 40% women in investments teams
- 7 offices (France, Luxembourg, Ivory Coast, Kenya, Egypt, Morocco, South Africa)
- 16 nationalities

Objectives

- Create value and impact in Africa, Europe and the Middle East through equity investments
- Focus on job quality, gender, carbon emission, ESG risk management

3 investments strategies

- Small & mid caps in Africa
- Small caps in North Africa and the Middle East
- Small caps in Europe

Systematic ESG and impact approach

- We invest in companies that provide solutions to sustainable development challenges
- We invest with intentionality to help companies improve their social and environmental performance
- ESG and impact is embedded at each step of our investment process



ESG & Impact results

ECONOMIC



1.4 bn €
raised since 2012



0.5 bn €
of co-investments mobilized



40+
companies invested



46
countries of operation

PEOPLE & GENDER



46,000
staff employed directly
by portfolio companies since 2012



14,000
women employed directly



13,000
net direct jobs created since 2012



80%
of workforce concentrated in lower
middle-income and least developed
countries



244,000
indirect jobs supported



93,000
training hours for portfolio employees
in 2024



100%
of new investments are required
to implement a gender action plan



2
funds are 2X Challenged qualified

FOOD & WATER



405,000 t
of flour produced per year by portfolio
companies in Mozambique and Senegal



240,000
tons of poultry feed produced
per year in Senegal



100 M m3
of water saved per year in Morocco

INFRASTRUCTURE



7,000 km
fiber optics installed



320,000
people connected to fiber



33,000
electric poles sold



406
towns and villages electrified



2,300
electric transformers sold



Message from Ariane de Rothschild

CEO of Edmond de Rothschild

Amethis is one of our private equity strategies that is particularly close to my heart. It was born thirteen years ago from shared vision: to contribute in a sustainable way to the economic development of the African continent and to improve the quality of life of its populations. Since then, we have built around Luc and Laurent a team of 57 professionals, women and men of 16 nationalities, with deep expertise on the continent. We have deployed over one billion euros in long-term investments in more than 40 growing companies, supporting over 46,000 employees, including 14,000 women.

Amethis has always invested with a clear intention to generate positive impact, by supporting companies that provide quality goods and services, promote quality employment, and adopt responsible environmental practices. This approach aligns with the long-term convictions of the Edmond de Rothschild Group, which sees finance as a driver of sustainable and inclusive growth. Thirteen years later, our results fully align with our original ambition. Amethis brings capital and strategic support to companies that are essential to addressing the continent's key challenges: whether improving access to healthcare, expanding inclusive financial services, strengthening agri-food systems, or accelerating infrastructure development in energy and telecommunications.

In parallel, Amethis has significantly strengthened its commitment to two key drivers of inclusive growth: the economic inclusion of women and climate action, now fully embedded across our operations.

With three complementary strategies -in Africa, the Middle East and North Africa, and Europe- Amethis is now better equipped than ever to address key sustainable development challenges across these regions.

I would like to acknowledge the work done by the Amethis team, whose commitment allows us to support ambitious entrepreneurs tackling some of the most pressing challenges of our time.

For all these reasons, and thirteen years after its creation, I am more convinced than ever that Amethis' investment thesis -combining the search for impact and financial return- is a perfect illustration of our Group's strategy: sustainability in action.

A. de Rothschild

Partners of Edmond de Rothschild private equity



In the face of the climate and social emergency, private equity can no longer limit itself to financing growth: it must help transform it. Our role as investors is to fund concrete solutions that make the transition possible. This is a responsibility we owe to our partners, and to future generations.

Amethis actively contributes to this long-term vision by investing in companies that set clear environmental and climate objectives, create quality jobs across the African continent, and reduce inequalities by improving access to essential goods and services for local populations. »



*Johnny el Hachem,
CEO of Edmond de Rothschild Private Equity*



**EDMOND
DE ROTHSCHILD**

Amethis is a member of the Private Equity platform of the Edmond de Rothschild Group. Based on long-term partnerships with autonomous and specialised investment teams, Edmond de Rothschild Private Equity creates the ideal conditions for an alignment of interests between the Edmond de Rothschild Group, the investment teams and the investors, a guarantee of confidence for the latter.

Amethis shares the values and the strong convictions of the Group based on an entrepreneurial approach, long-term investment perspectives and the desire to support differentiated strategies to generate sustainable economic, social and environmental impact.



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1 OUR IDENTITY AND PRINCIPLES

Identity and milestones

Amethis is an investment fund manager dedicated to Europe, Africa and the Middle East. Amethis brings capital to promising small and midcap champions in a diversity of sectors throughout several geographies. As an active shareholder, Amethis offers key support and expertise through its international network, its opportunities of external growth and its value-added governance as well as ESG expertise.

As a growing private equity platform, we have raised 1.4 bn€ of capital since 2012. Our investment strategy is driven by four pillars: focused origination, positive impact, strong value-creation, and disciplined exit strategy.

2025

- Expected final closing of Amethis Europe Expansion
- Expected final closing of Amethis Fund III
- Opening of Cape Town office

2024

- Opening of Cairo Office.

2023

- First closing of Amethis Europe Expansion
- First closing of Amethis Fund III

2022

- Amethis and Edmond de Rothschild Private Equity **complete final closing of Amethis MENA II** on target at €120mn.

2021

- Amethis **finalizes the first closing of Amethis MENA Fund II.**
- **Amethis Europe Expansion, Amethis' Europe-focused fund, is launched.**

2019

- Amethis **closed the fundraising of Amethis Fund II in 2019 at €375m.**

2018

- Opening of our **Nairobi office**
- Opening of our Casablanca office
- Amethis sets foot in Morocco by taking over the management of the fund Capital North Africa Venture II (CNAV II) which became **Amethis Maghreb Fund I (AMF I).**

2017

- **Amethis Fund I ended its investment period** with a diversified portfolio of 15 companies of multiple sectors, headquartered in 7 countries and active throughout Africa

2016

- Opening of Luxembourg office

2015

- Opening of Abidjan office

2014

- Successful first fundraising with a unique community of private investors: **Amethis Fund I** reached final close at €275m.
- Creation of **Amethis West Africa**, a €45m investment vehicle dedicated to West Africa.

2013

- **Constitution of a team of investment professionals** specialized in the African markets.







2012

- Our journey started in 2012 a **partnership between two founders:** Luc Rigouzzo and Laurent Demey, and Edmond de Rothschild Private Equity.









Our team

57 professionals with 16 nationalities and 40% women based in our 7 offices





PARIS





LUXEMBOURG









ABIDJAN








CAPE TOWN







CASABLANCA




NAIROBI



CAIRO





2012

FOUNDATION YEAR

40+

COMPANIES INVESTED

57

PEOPLE

16

NATIONALITIES

7

OFFICES

40%

WOMEN



Gender equality

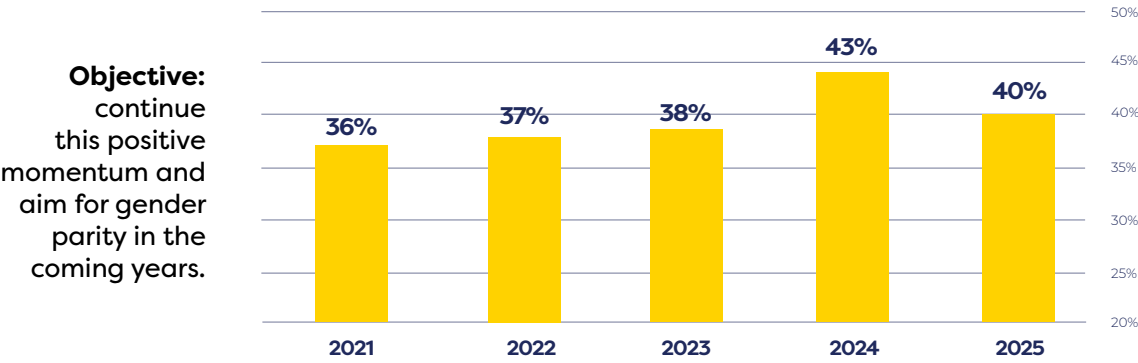
1. Amethis is committed to women’s employment

As a signatory of France Invest’s charter for gender equality in private equity, we are committed to creating more opportunities for women within our management company and portfolio companies.


We have successfully increased the proportion of women to 40% of our total staff, compared to 36% in 2021.

2. Steady progress over the past few years


From 36% to 40% women in the workforce over four years:




3. We support the main gender-focused initiatives in our industry

- 

Invest in women. Invest in the world.

 - Global initiative investing in women’s economic empowerment.
- 

 - French pledge for equal opportunities and gender balance in private equity.
- 

 - Non-profit promoting more women in senior roles within private equity.

Amethis investment strategies

1.Panafrican strategy

The Pan-African strategy is aimed at medium-sized companies, well established in their market and ready to enter a new phase of growth to become regional leaders. Amethis focuses on countries in West Africa, East Africa and North Africa with diversified economies. Sectors that cater to African consumers are targeted (retail, health, education, financial services).

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Fund I	2014	275 m€	Mid-cap Equity	10-30 m€	14 companies
Amethis Fund II	2019	375 m€	Mid-cap Equity	15-40 m€	12 companies
Amethis Fund III	2023	400 m€	Mid-cap Equity	25-40 m€	(12 companies)

2.North African and Middle East strategy

The North African strategy is aimed at small companies, often family-owned, that are opening up to a financial investor for the first time. They are generally active on a local market and wish to be accompanied in the conquest of new geographies, often in Sub-Saharan Africa. For this strategy, Morocco and Egypt are the preferred countries, for their stability, the size of their market and their strategic positioning at the crossroads of Europe and Africa. Amethis is particularly targeting the health, technology and education sectors.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis MENA Fund I	2013	75 m€	Small-cap Equity	5-15 m€	7 companies
Amethis MENA Fund II	2021	120 m€	Small-cap Equity	5-15 m€	5 companies (10 companies)

3.European strategy

Complementary to the other two strategies, AEE targets European SMEs, mostly French, that wish to be supported in their internationalization, through export, local establishment, subcontracting or sourcing. A dedicated team, with seasoned professionals of European private equity, will accompany these companies by relying on the Amethis infrastructure in Africa, Europe and the Middle East, and its teams on the ground.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Europe Expansion	2023	125 m€	Small & Mid-cap Equity	10-25 m€	4 companies as of 12/2024 (10 companies)

Brackets indicate targets (i.e., targeted fundraising and targeted companies in portfolio).



Amethis portfolio

AMETHIS FUND III 2023 | 400m€ | 2 investments



AMETHIS FUND II 2017 | 375m€ | 12 investments



— In Portfolio
— Exits

AMETHIS FUND I 2013 | 275m€ | 14 investments



AMETHIS MENA FUND II 2021 | 120m€ | 5 investments



AMETHIS MAGHREB FUND I 2015 | 75m€ | 7 investments

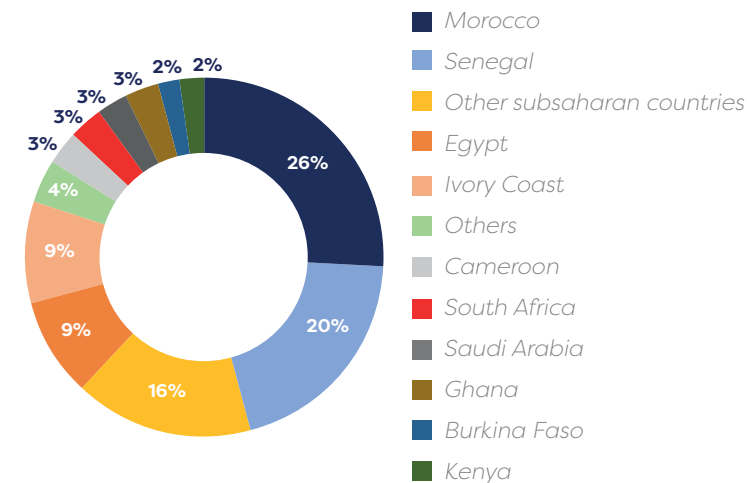


AMETHIS EUROPE EXPANSION 2023 | 125m€ | 5 investments

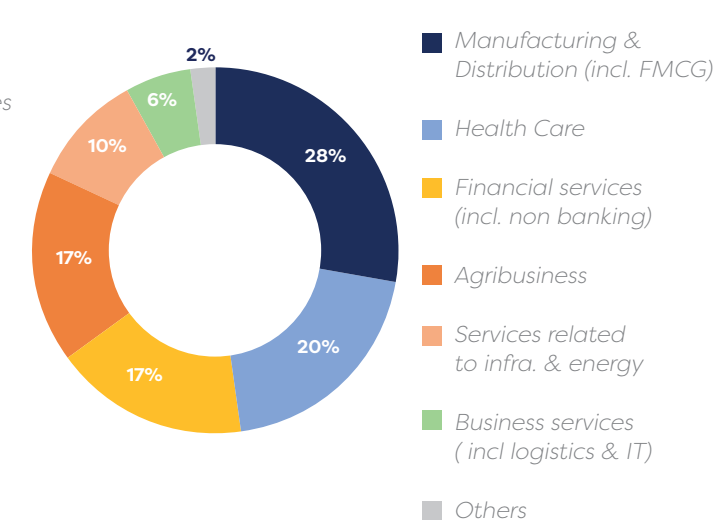


A diversified portfolio in terms of sectors and geographies

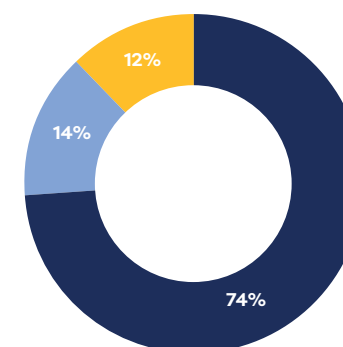
Distribution of portfolio companies revenue by country (2024)



Distribution of invested amount by sector



Amethis's revenues are concentrated in the lower-middle-income countries and the least developed countries (per DAC classification).

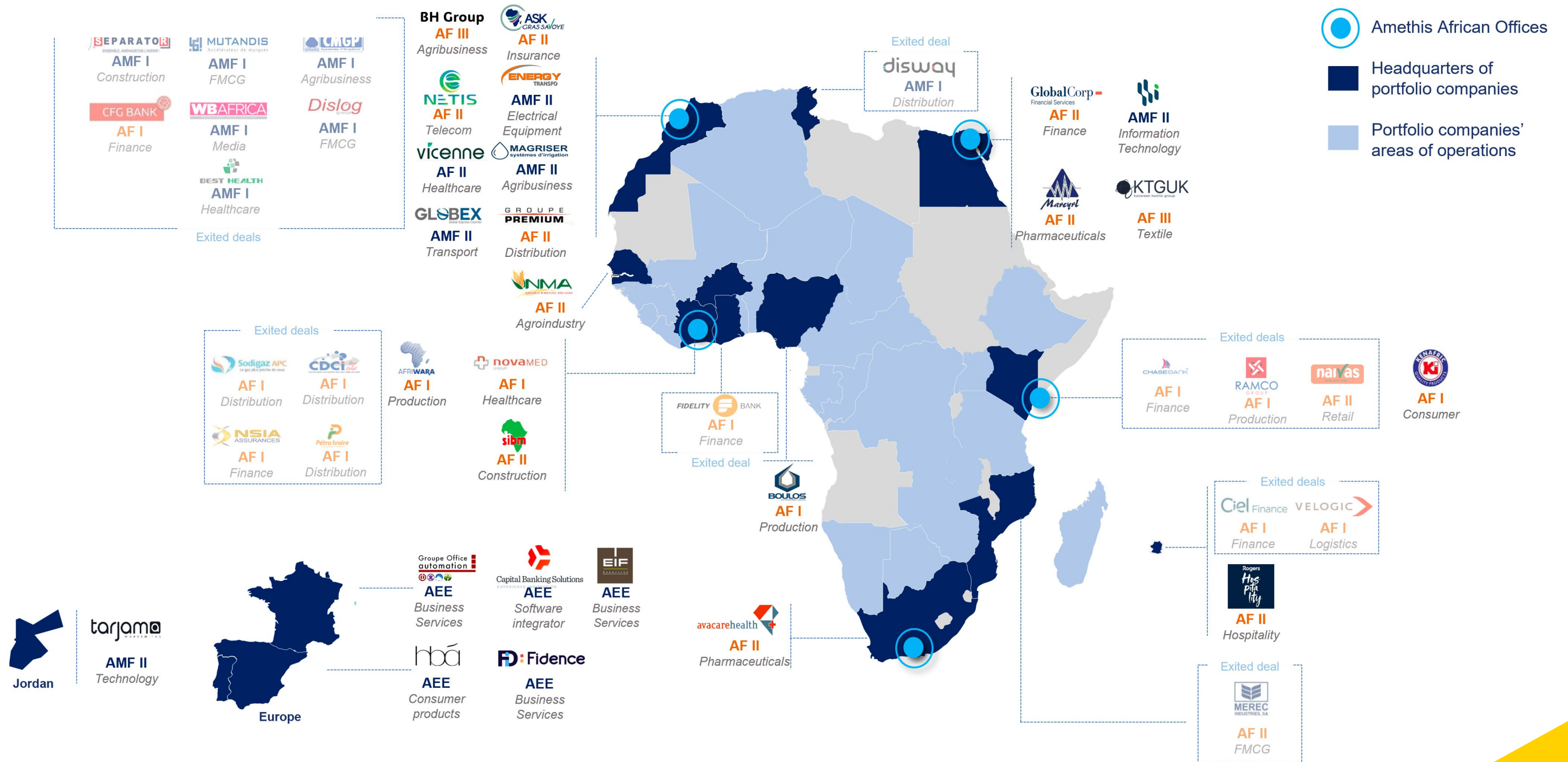


Distribution of portfolio companies revenues by country (2024, Panafrican funds)

■ Lower-middle income countries and territories
■ LDCs (least developed countries)
■ Upper-middle income countries and territories

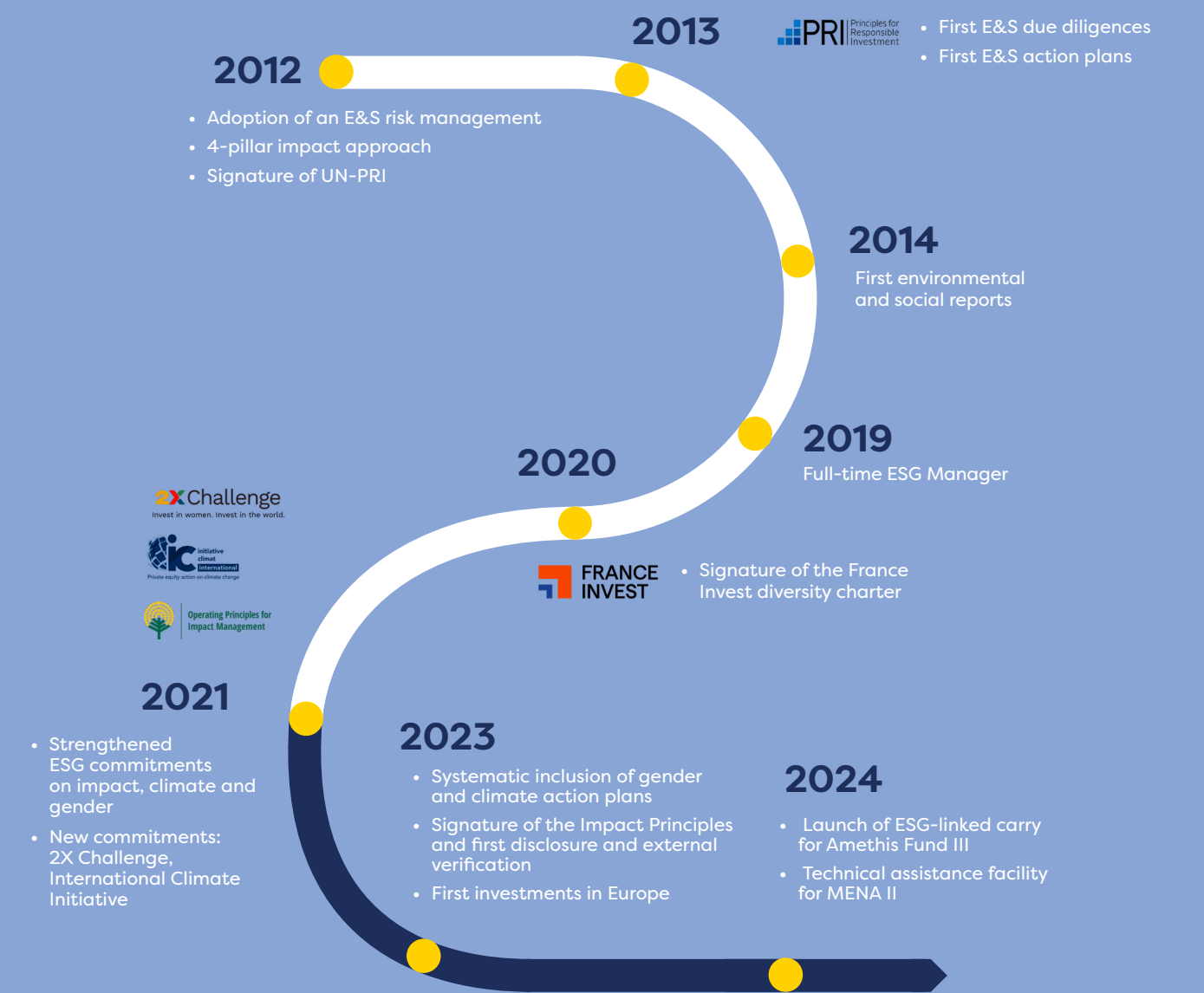
A DIRECT PRESENCE IN 14 COUNTRIES

AND INDIRECT IN 31 COUNTRIES



* The mention of certain investments shall not be considered as an offer, an inducement, or a solicitation to buy or sell the shares of the aforementioned companies.

Continuous improvements of Amethis ESG and impact practices

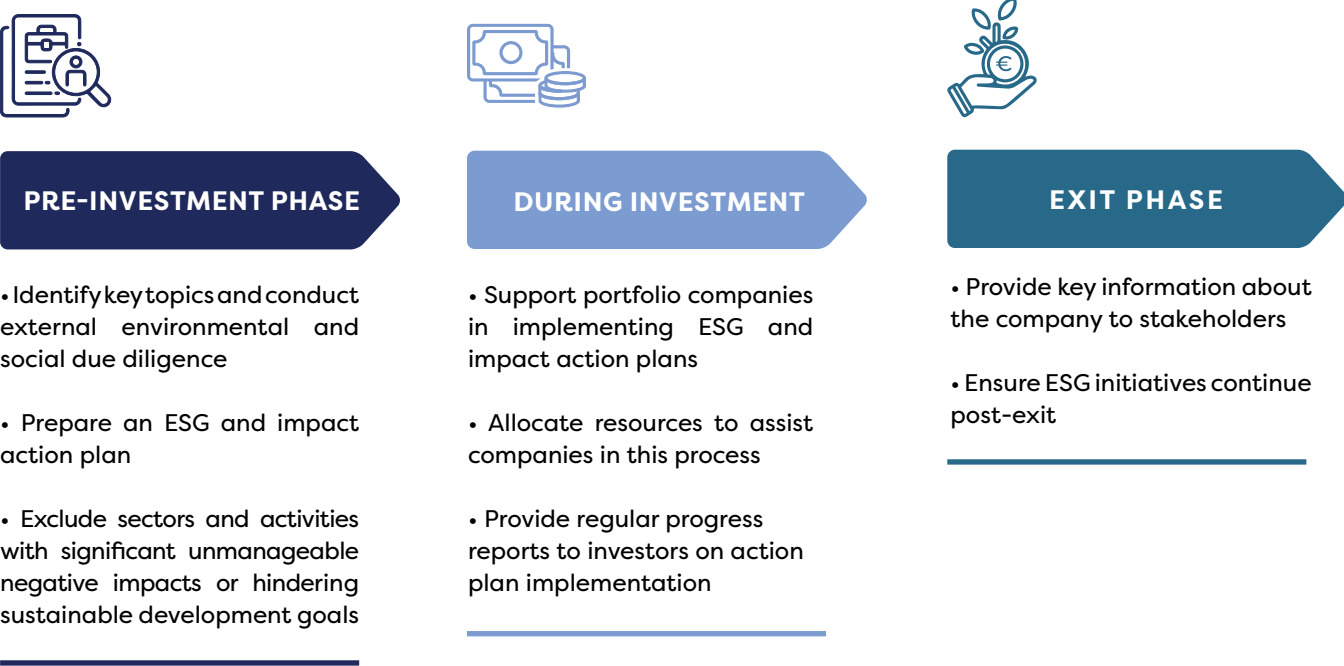


Amethis supports major ESG and impact initiatives

- Amethis actively participates in various alliances and commitments, including:
- iCi (Initiative Climat International):** measuring, disclosing and managing the carbon footprint of portfolio companies.
 - Impact Principles:** promoting measurable positive environmental and social impact alongside returns.
 - 2X Challenge:** supporting women’s economic empowerment.
 - France Invest:** active member of the Sustainability Commission, observer in the Impact Commission, and signatory of the charter on value sharing.
 - UN PRI:** signatory since 2013, regularly reporting on responsible investment; latest scores: 88/100 (investment policy), 91/100 (private equity).



ESG and impact are integrated in our investment process



Financial incentives are used to ensure ESG implementation:

- Integration of ESG objectives in shareholder agreements
- ESG and impact-linked carry mechanism
- Variable compensation linked to ESG performance

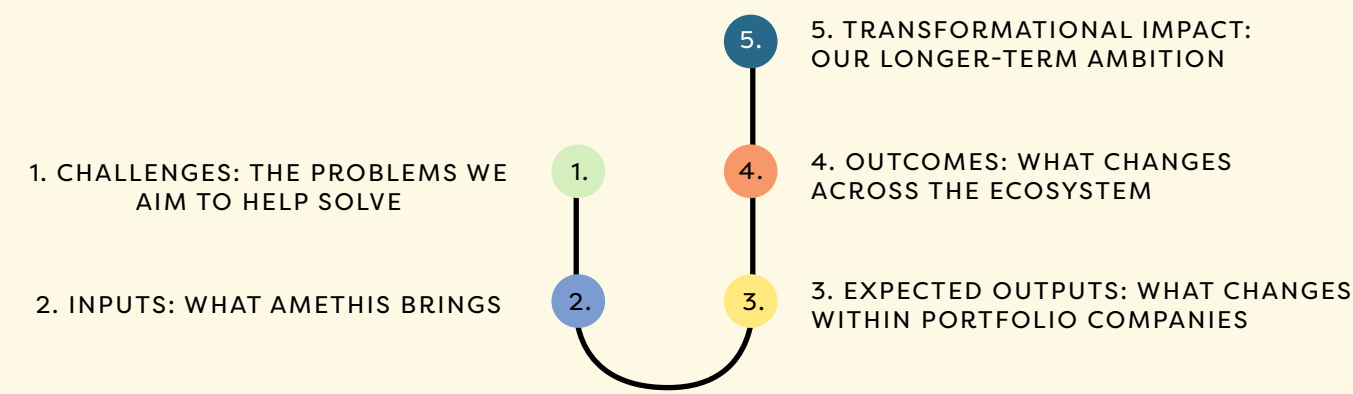
All teams are involved in our ESG and impact processes:

- Investment teams integrate ESG from sourcing to exit
- ESG team drives assessments, monitoring and engagement
- AIFM ensures process compliance and reporting transparency



From investment to impact:

our theory of change to contribute to inclusive growth in Africa



1. PROBLEMS TO SOLVE 2. WHAT AMETHIS BRINGS

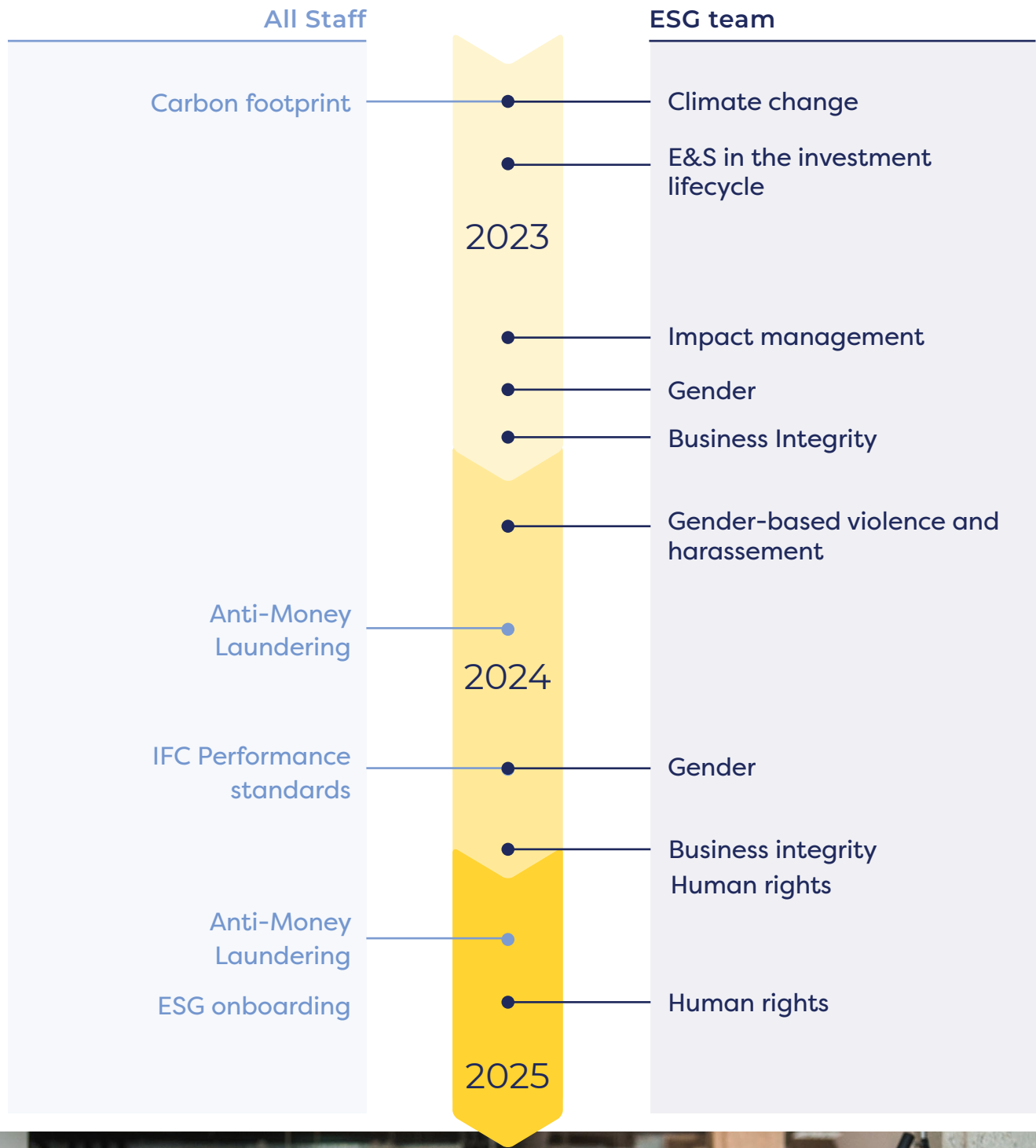
- Limited access to essential goods and services (health-care, finance, energy, food) across large segments of the population.
 - Chronic underfunding of SMEs and mid-sized companies in emerging economies, particularly in Africa.
 - Structural weaknesses in local economic infrastructure, including low efficiency (e.g. outdated equipment, high energy intensity, limited process optimisation) and limited technological adoption, which widen the gap with advanced economies.
 - Heightened social and economic inequalities (gender, youth, rural populations).
 - Growing need to accelerate the adoption of sustainable, safe, and inclusive business practices.
- Capital mobilisation: Equity investments into SMEs and mid-sized companies, sourced from both seasoned Africa-focused investors and first-time investors in the continent.
 - Operational expertise: Supporting each company in reaching the highest possible operational standards within its sector, with a focus on improving financial, technical, and industrial efficiency.
 - Good governance: Targeted support in key functions (finance, compliance, digitization, HR, ESG).
 - Deep local knowledge: Presence in the field through seven regional offices and strong networks across industries and geographies.
- Collaborative approach: Co-investment with strategic partners (DFIs, impact investors, family offices), promoting alignment and long-term impact.
 - Structured ESG support: Rollout of Environmental and Social Action Plans (ESAPs) covering topics like HSE, gender equality, decent jobs, and climate integration.
 - Technical assistance funding: Mobilisation of external resources (e.g. DFIs) to co-finance ESG and impact acceleration projects with local portfolio companies.

3. OUTPUTS: CHANGES WITHIN COMPANIES 4. OUTCOMES: CHANGES ACROSS ECOSYSTEM 5. LONG TERM TRANSFORMATION

- Improved operational efficiency and financial performance of portfolio companies, driven by better processes, technology adoption, and capacity building.
 - Revenue growth, job creation and regional scale-up.
 - Enhanced ESG practices, including adoption of international standards (e.g. ISO), gender inclusion, climate action (e.g. carbon footprinting), and better working conditions (e.g. health coverage, HSE policies).
 - Emergence of local champions in strategic sectors (FMCG, healthcare, finance, energy, etc.).
 - Increased capacity to offer essential goods and services for underserved populations.
- Increased economic inclusion for women and men.
 - Improved resilience and localisation of value chains.
 - Greater affordability and quality of basic services.
 - Amplified regional integration and ecosystem development effects.
 - Transition to more sustainable models (e.g. electrification, decarbonisation, digitalisation).
- Inclusive and resilient economic development in emerging countries.
 - Reduction of social and territorial inequalities.
 - Creation of sustainable, decent and formal jobs.
 - Acceleration of the ecological transition across industries.
 - Tangible contribution to key Sustainable Development Goals (SDGs), including:
 - SDG 1: No poverty
 - SDG 3 : Good health and well-being
 - SDG 5: Gender equality
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 13: Climate action

ESG and impact training

We train all staff on key ESG priorities including ESG risks, gender, climate, business integrity, and human rights. Our training schedule is presented below.



Amethis' support to charitable projects in the education sector

1. Why education ?

- In Africa, **only 30–50% of secondary-aged children attend school**, and just 7–23% of tertiary-aged youth are enrolled.
- Amethis supports projects that tackle these barriers at the root, enabling young women and men to contribute meaningfully to their communities and societies.

2. We provide support and grants through two schools in Morocco and Kenya

Centrale Casablanca Foundation - Morocco



- Via the Fonds Parcours Réussite, **Amethis funds €700 per semester for disadvantaged students.**
- Since 2015, **this support has benefited 271 students** (27% women, 70% Moroccan, 30% Sub-Saharan), reinforcing the school’s social elevator role across the MENA and pan-African regions.

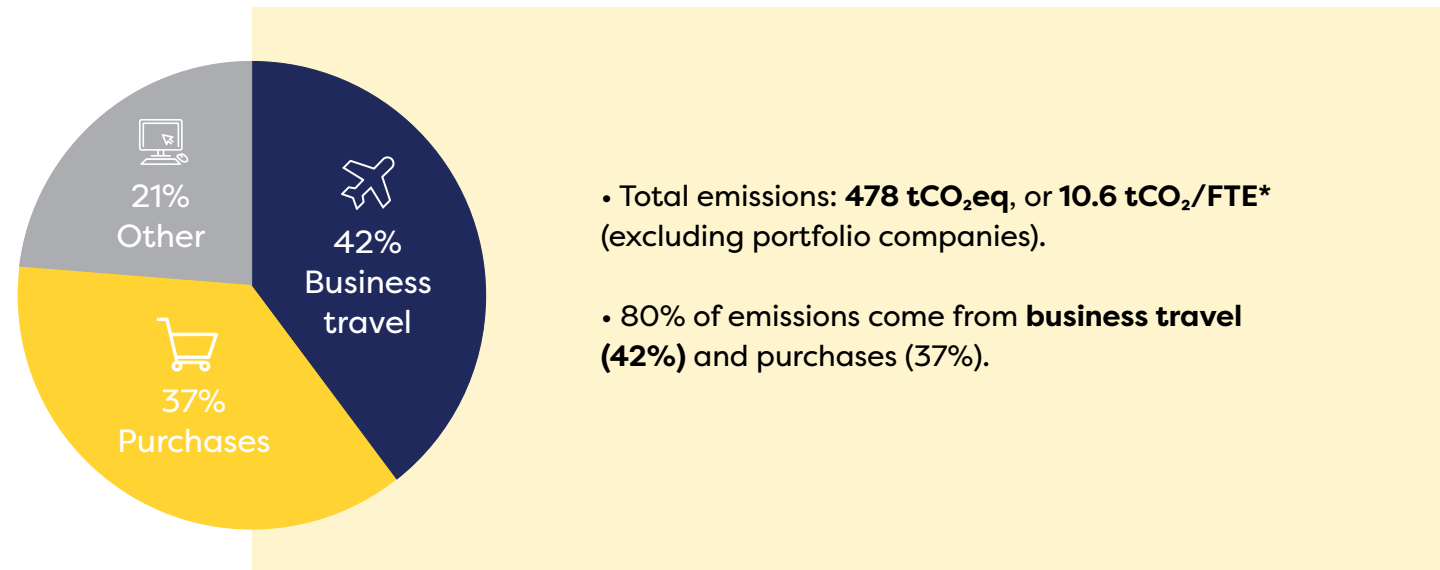
Roots Institute Centre – Nairobi, Kenya



- In Mathare slum, the centre provides **free primary education and merit-based scholarships** for top students.
- Since 2021, Amethis has supported **scholarships, books, food, and infrastructure**, while staff also engage in pro bono volunteering to support operations and impact scaling.

Amethis team: measuring and offsetting our carbon emissions

1. Carbon footprint

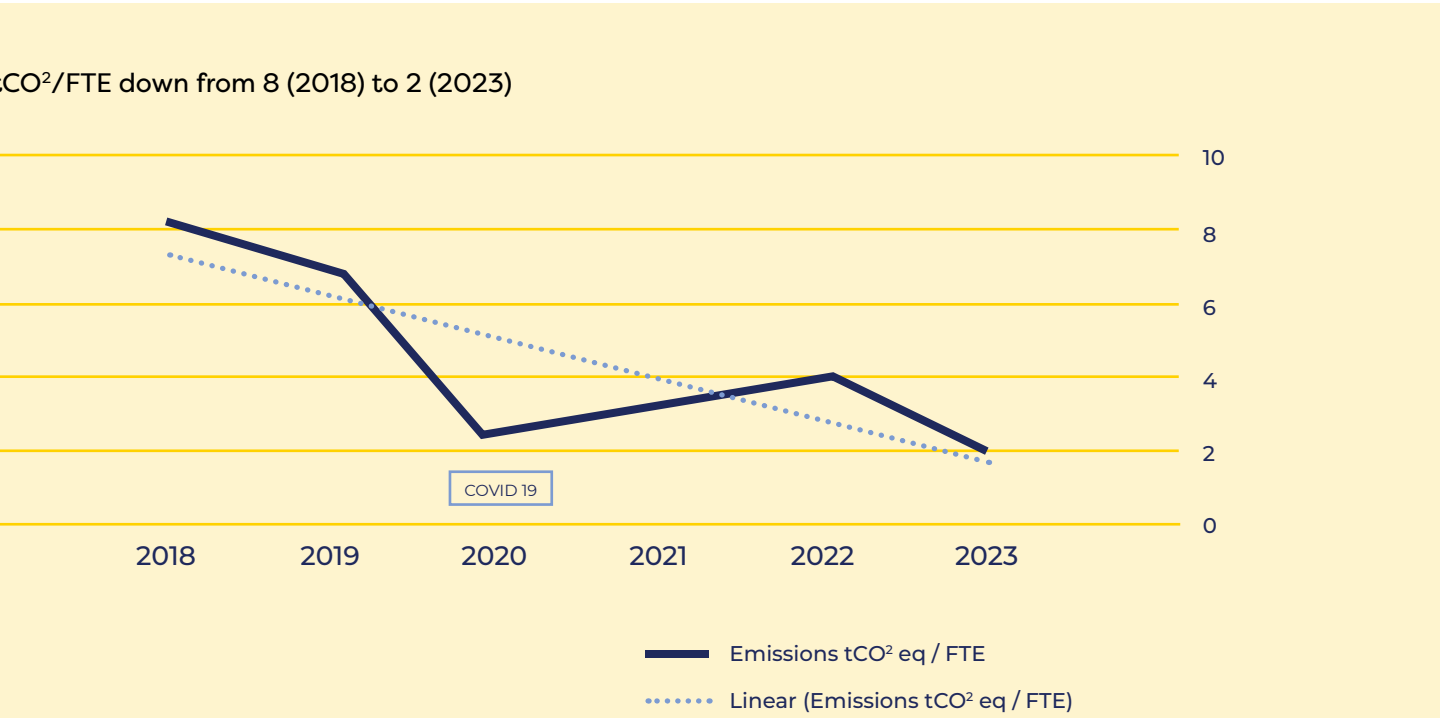


- Total emissions: **478 tCO₂eq**, or **10.6 tCO₂/FTE*** (excluding portfolio companies).
- 80% of emissions come from **business travel (42%)** and purchases (37%).

*FTE: Full Time Equivalent

2. Emissions reduction efforts

- Carbon emissions per FTE have been **significantly reduced**.
- Thanks to our 5 African offices, we now rely more on local teams, limiting long-distance travel.



3. Amethis purchases carbon credits to support the Yedeni project in Ethiopia

Following the measurement of our emissions and the work carried out to reduce them, we are supporting a voluntary carbon offsetting project (equivalent to 478 tCO₂eq yearly). The Yedeni project in Ethiopia aims to avoid emissions by implementing collaborative forest management.

Context & rational

Situated in **Ethiopia's largest alpine forest**, this area is critical for biodiversity and ecological balance. However, severe poverty among local communities led to unsustainable forestry practices for fuelwood and agricultural expansion, resulting in rapid deforestation and degradation of habitats.

Solution

The Yedeni project implements a **participatory forest management** framework that helps local users and the government to jointly manage the forest and to obtain economic incentives through the sale of carbon credits to avoid deforestation.

Benefits for the environment

Carbon - Yearly emissions avoided: 1,288,821 tCO₂eq

Biodiversity - Protection for 105 endangered species, decrease deforestation by 58%, development of local arabica plants

Socio-economic benefits

Community Empowerment - 61 out of 64 local community organizations led by women

Income Growth - Household income increased by 143%, from 17.000 to 43.000 Ethiopian Birr in 2021





2

WE INVEST IN COMPANIES THAT PROVIDE SOLUTIONS TO SUSTAINABLE DEVELOPMENT CHALLENGES

Our objectives:

Amethis aims to play a positive role in the regions in which it operates, by supporting companies whose business model addresses sustainable development issues.

We aim to support the development and internationalization of these companies, enabling them to increase their positive impact.

The problem we aim to solve:

Some of the major challenges facing the African continent include:

- Challenges related to health, both in terms of acute and chronic illnesses, and lack of access to medical services.
- Unequal inclusiveness and accessibility of financial services (banking and insurance).
- Insufficient access to quality food for all.
- Lack of infrastructure to enable people to move around, work, trade and benefit from robust sanitation, energy and telecommunications infrastructures.

To address these challenges, Amethis invests in companies:



1. Contributing to the development of accessible medical products and services



2. Supplying inclusive financial products and services



3. Producing and distributing quality food at affordable prices



4. Improving key infrastructure for socio-economic development



1. Contributing to the development of accessible medical products and services



Healthcare is a potentially high-impact sector for private equity. As the region expects its population to grow to 2.5 billion people by 2050, having access to primary care, quality care infrastructures and affordable medication remains a major challenge for many African countries. While some key progress have been achieved on certain areas (80% of African children are now fully vaccinated), some efforts have still to be made on others, notably the increase of national policies to ensure access to healthcare, beds availabilities in hospitals and training of qualified healthcare professionals.

Amethis intends to play its part in the healthcare sector, and supports companies in several countries including Egypt, Morocco, Côte d'Ivoire and West Africa in general, and Southern Africa. **We operate in a wide range of healthcare fields, including access to healthcare and medical coverage, drug production and distribution, services to healthcare facilities, and medical waste management.**



Medical staff at Polyclinique de l'Indénie, in Abidjan, Côte d'Ivoire

Despite recent progress...

- 60 years** Life expectancy in sub-Saharan Africa
- 25%** Reduction in interventions against NTDs between 2000 and 2021
- 80%** Rate of African children fully vaccinated
- 45%** Rate of countries with a national policy accessing essential medicines

...challenges remain

- 24%** Population covered by social health protection plans
- 60%** Share of healthcare financed privately
- 10%** Health spending budget for 800 million persons
- 73/1000** Child Mortality rate
- 2%** Global healthcare professionals located in Africa
- 6** States meeting the 15% promise for healthcare spends
- 17%** Rural residents covered versus 40% of urban residents
- 10/1000** Hospital beds in sub-Saharan Africa (standard 30)



Our presence in the African health sector

Based on current portfolio

■ Headquarters of portfolio companies
■ Areas of operation of portfolio companies

vicenne



novamed

avacarehealth



vicenne

Vicenne

Morocco
Medical equipment distribution and medical waste management

- **34%** of Morocco's medical waste treated
- **2 000+** hospitals and clinics equipped



Marcyrl

Egypt
Manufacturer of pharmaceutical products

- **180 million units** of generic drugs produced yearly in Egypt
- **1.8 to 4 times cheaper** than imported drugs
- **25 million** patients using generic drugs in Egypt
- Partnership with **25 000** physicians in Egypt



ASK

Twelve African countries
Insurance brokerage

- **2 200** client companies
- **700,000** beneficiaries of health insurance services in 7 countries including Benin, Togo, Guinea, Tchad and others

Novamed

Ivory Coast and Burkina Faso
Medical centers and hospitals

- **200 000** patients treated yearly in hospitals
- **10** health centers operated
- **300** hospital beds
- **1 300** doctors and paramedics employed



Avacare

Southern Africa region
Distributor and manufacturer of pharmaceuticals and healthcare consumables

- **2,500+** products distributed
- **13** countries of operation
- **11** manufacturing facilities



Local production, national Impact: Marcyrl's contribution to affordable healthcare



Interview with **Sara Adel**,
*Corporate Communications,
Sustainability and Director*

Marcyrl is one of Egypt's leading pharmaceutical producers. What is the company's mission today?

Simply put: making quality medicine accessible. We produce over 71 million units of generic drugs per year (as per 2024), which are affordable alternatives to imported treatments -up to four times cheaper-. Today, around 55 million Egyptians, Africans and other nationalities around the world benefit from our medicines.

What public health challenges are you addressing in Egypt?

Egypt is facing a growing burden of chronic and acute diseases like hypertension, diabetes, and cardiovascular conditions. These account for the vast majority of deaths nationwide. Our portfolio is designed to respond to these needs, especially for underserved populations.

Egypt has faced major public health challenges over the past decade. Can you share an example of Marcyrl's contribution?

We were the first local company to produce branded generics for the treatment of Hepatitis C. This allowed us to contribute directly to the national screening and treatment campaign.

Between 2015 and 2019, our treatments supported widespread access and helped reduce national infection rates.

Access is one thing, now what about production capacity?

We operate two advanced facilities in El Obour city. One produces standard and sterile medicines – Marcyrl Pharma, and the other focuses on hormonal products – Marcyrl Hormones, a segment with limited local supply. Both are equipped with international-grade machinery and comply with rigorous quality standards from Europe, Africa and the UAE (GMP certificate).

What does positive impact mean to Marcyrl in the long run?

It means helping to build a more inclusive and resilient healthcare system. Pharma spending per capita remains low in Egypt, yet demand for quality treatment is growing. By offering affordable, locally manufactured medicines, we are reducing dependency on imports and expanding access for millions. Marcyrl Group is always seeking recent and most innovative treatments to be accessible at affordable prices; these do match international guidelines and standards and fill the market gap in the healthcare arena.



Local production, national Impact: Vicenne: mobilising private capital for public good



Interview with **Adil Bennani**,
President of Vicenne

What role does Vicenne play in Africa's healthcare landscape today?

We contribute to building stronger, more inclusive healthcare systems by delivering high-quality medical technologies where they are needed most. So far, Vicenne has equipped over 2,000 hospitals and clinics across Africa. Our teams of over 70 biomedical engineers and technicians provide essential on-site support and training. We also address growing challenges in medical waste management, with the capacity to treat 34% of national medical waste in our main country of operation.

What development challenge are you helping to address?

Access to quality healthcare remains a challenge in Morocco, though notable progress has been made in recent years. According to the World Bank, the country has 0.7 hospital beds per 1,000 people, while most European countries count over 5. Morocco still has some distance to cover to reach such standards, but the trajectory is encouraging. This situation underlines the importance of continued investment not only in infrastructure, but also in technical capacity and service delivery. Our work contributes to this effort by providing essential medical technologies and long-term support. Whether in radiotherapy, diagnostic imaging, or biomedical servicing, we aim to help ensure that existing

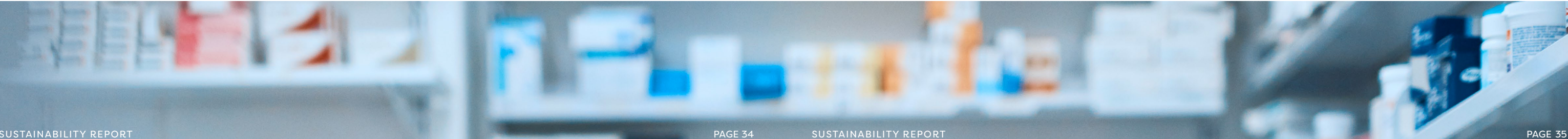
infrastructure translates into effective care on the ground.

What does the recent IPO mean for Vicenne's mission and model?

The IPO is a strategic milestone: raising 500 million MAD enables us to accelerate our mission and scale our impact. We are expanding our capacity to equip hospitals, deploy technical teams, and manage medical waste across Africa. But this step is not just financial. It is a concrete move to increase access and resilience in healthcare systems. At Vicenne, we see no contradiction between financial performance and impact. The demand for reliable, accessible healthcare is growing fast, and our model, built on long-term service, operational excellence, and proximity to clients, allows us to deliver value on both fronts. We believe our growth is strongest when it delivers measurable, lasting impact.

What is next for Vicenne?

We will deploy capital in high-impact segments: advanced diagnostics, biomedical training, innovative treatments, medical waste management and regional expansion. As we grow, our goal is clear: extend our reach, deepen our impact, and prove that responsible private-sector investment can be a lasting force for health and development in Africa.





2. Partnering with suppliers of inclusive financial products



In Sub-Saharan Africa, 49 percent of adults own an account, a rate that has more than doubled since 2011. This growth is primarily attributed to the rise of mobile money, which has expanded access to financial services, especially in rural areas.

Despite overall progress in promoting financial inclusion across the continent, there are significant gaps in access to accounts for women, as well as for poorer adults, less educated adults, rural adults, and young adults. Several factors contribute to these gaps, including lack of money, documentation, and distance to financial institutions.

Amethis intends to contribute to the development of the financial sector, and to promote financial inclusion by supporting technology-based solutions, providing capital to microfinance institutions, or investing in services and infrastructures that cater to the needs of financial institutions.



Fidelity bank

Ghana
Banking and microfinance

- **1 600** small and medium-sized companies supported
- **850 000** small deposit customers
- **31 000** online accounts opened



Ciel Finance

Mauritius and Madagascar
Banking and microfinance

- Increase **from 28 to 107 branches in Madagascar** (a country where 12% of adults use a bank account)
- **6 000+** micro-entrepreneurs supported
- **8 million** euros microloans



Capital Banking Solutions

France and Lebanon
Publisher and integrator of banking solutions

- **150 financial institutions** supported in **40 countries** across Africa, Middle-East, Europe and the Americas
- **Launch in 2023** of a **software** -CapitalBanker MFI- dedicated to **microfinance** institutions
- Support to **cooperative and sustainable** banks in Europe and Africa



Closing the protection gap: ASK Assurance's microinsurance initiative



Interview with **Nada Barja**,
deputy CEO of ASK Assurance



How did ASK get involved in microinsurance?

We began in 2019 with Attadamoune Micro-Finance, initially covering their institutional risks. By 2022, we extended the partnership to their microcredit clients, offering life and disability coverage to 3,800 beneficiaries.

What changed with the new agreement signed in 2024?

The new framework allows us to cover all micro-credit clients, around 13,000 people annually. In case of death or total disability, the outstanding loan is cancelled, protecting families from additional hardship. The product was designed to be genuinely affordable.

What's next?

We are developing additional coverage: hospitalization, daily compensation, funeral benefits. All of these products are designed to remain affordable, while still offering real, tangible protection when clients need it most.

How does ASK see its role going forward?

We aim to be a bridge between traditional insurance and inclusive finance. The goal is to replicate this model in other countries where we operate, always adapting to local needs and with the right partners.





3. Supporting businesses that produce and distribute quality food at affordable prices



Quality food provided in sufficient quantity remains a challenge in many African countries and regions. With more than 12% of the sub-Saharan population suffering from acute food insecurity (WFP, 2022), it is essential for African companies operating in the business to strengthen their model and notably foster their value chains.

Amethis invests in companies across the food value chain (production, transformation, distribution). We support our portfolio companies in increasing their production capacity, setting up new factories, and ultimately increasing the reach of these companies for the benefit of local populations.



Inside a Naivas supermarket in Nairobi, Kenya



Merec

Mozambique
Miller and package food manufacturer

- **40%** of Mozambican wheat sales
- **320 000 t** of **wheat** and maize flour produced per year, enriched to combat chronic malnutrition by adding vitamins and minerals
- Allows the production of **7 millions breadsticks a day** at €10 cents each



NMA

Senegal
Producer of animal feed and wheat-based products

- **3,5 million** consumers
- **240 000 tons** of animal feed produced yearly and sold at a publicly controlled price to ensure accessibility
- **85 000 tons** of **wheat** flour
- **15 000 tons** of pasta



Magriser

Morocco
Manufacturer and distributor of micro irrigation and solar pumping systems

- **100 million cubic meters** water saved per year
- **6 700** MAD gained per hectare per year by client farmers
- **x2 to x3 income** increase for small farmers using Magriser products
- **3 500** tons of butane gas equivalent saved
- **6 000 farmers** benefited from Magriser's micro-credit program



4. Supporting the improvement of key infrastructure for socio-economic development



Infrastructure development in Africa has made significant strides in recent years. Investments in energy, transportation, and other sectors have led to improvements in access to essential services. For example, renewable energy projects have expanded electricity access, while road construction and rehabilitation have improved connectivity. However, significant challenges remain. Many regions still lack adequate

infrastructure, including limited access to electricity, poor road conditions, and inadequate water supply. These challenges hinder economic growth, reduce productivity, and limit access to essential services. Addressing these infrastructure gaps is crucial for promoting sustainable development and improving the quality of life for millions of Africans.

Amethis supports the development of companies that contribute to the strengthening of roads, public transports, water management, electrification and digitalisation networks. We help companies to expand into new regions, tap into new markets, adopt production practices that are more respectful of the environment, and strengthen their health and safety practices.



SIBM

Ivory Coast and Senegal - Manufacturer of precast concrete products

- **900** clients
- **460** villages electrified
- **300 km** roads rehabilitated
- **33 000** electric poles sold
- **1.5 million** infra components sold installed on roads, metro, streets



Netis

Fifteen countries - Telecommunication and energy infrastructure service provider

- **7 000 km** fiber optics installed
- **4 000** solar sites build & maintained
- **900** electric towers maintained
- **320 000** customers connected to fiber optics
- **26 000** telecom sites managed



Energy Transfo

Morocco - Manufacture and sale of transformers, electrical cabinets and compact urban substations

- **250 clients** located in 17 countries
- **2 300** transformers sold
- **1 000** switchgears
- **250** compact urban stations

Netis employee installing a fiber network





3

WE SUPPORT COMPANIES' JOURNEY TOWARDS IMPROVED SOCIAL AND ENVIRONMENTAL PERFORMANCE

Amethis is an investor committed to improving the environmental and social practices of its portfolio companies. Before making any investment, we assess the company's performance on topics on which we have a strong intentionality.

Our initial assessment enables us to build a roadmap that will guide the progress of each portfolio company, covering topics including:



1. Creation of high-quality jobs and improvement of working conditions



2. Economic inclusion of women



3. Greenhouse gas emissions and environmental performance



4. Sharing value with company employees

We support the implementation of this roadmap, accompanying the companies at operational level and overseeing progress at board level.

We provide technical assistance budgets dedicated to financing environmental and social projects, and regularly measure progress.



1. Support and create high-quality jobs and improve working conditions



We believe that economic growth must be accompanied by professional opportunities that improve people's quality of life without compromising their health. This is particularly material for Amethis, as the majority of our investments are made in employment-intensive sectors (manufacturing, financials etc.)

Within our portfolio, we have identified several areas for improvement and have established clear roadmaps with the companies we work with. **We support them on maintaining and creating jobs, improve training and employability of employees, increase health and safety at work, improve women working conditions, ensure minimum wages and promote social dialogue.**

Since 2014, our portfolio companies supported 46,000 direct jobs and created 13,000 new jobs (organically or through acquisitions). 100% of new investments are subject to action plans to improve job quality. 80% of companies we work with have experienced a workforce increase or maintained employment.



- **46,000+** direct jobs supported by portfolio companies since 2014
- **13,000+** net direct jobs created
- **80%** of portfolio companies have **maintained or increased the number of jobs**
- **100%** of portfolio companies implement an **action plan** to **improve working conditions** (health & safety, wages, gender etc.)
- **80%** of workforce concentrated in **lower middle-income and least developed countries**
- **250,000** estimated **indirect jobs** supported*

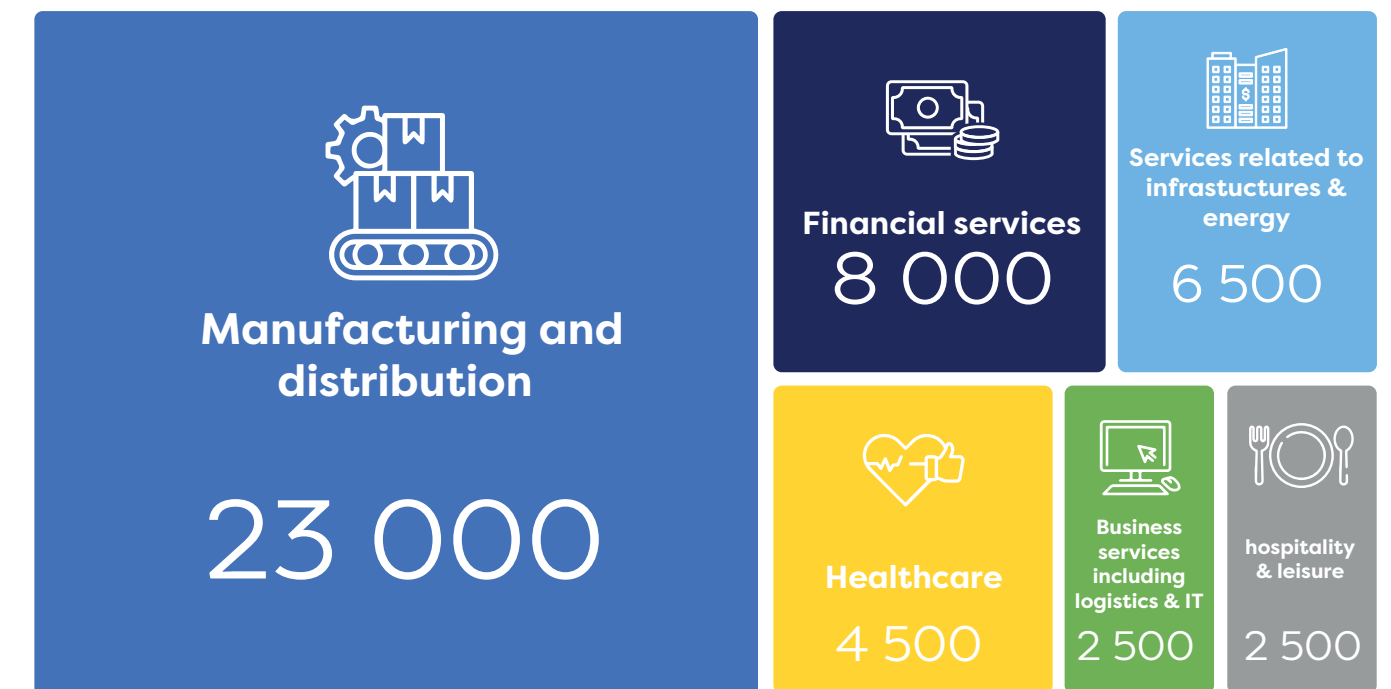
*Updated employment multipliers, J. Bivens, Economic Policy Institute, 2019

Jobs are at the heart of Amethis' impact. Beyond the number of **direct jobs** created, our role is also to support **better working conditions** and to recognize the **broader ripple effects** our portfolio generates across value chains.

A. OUR INVESTMENTS SUPPORT DIRECT JOBS

Since 2014, our portfolio companies have supported more than 46,000 direct jobs, with over 13,000 net new jobs created during our holding period. We are particularly invested in employment-intensive sectors. Importantly, 80% of portfolio companies maintained or increased employment despite macroeconomic shocks.

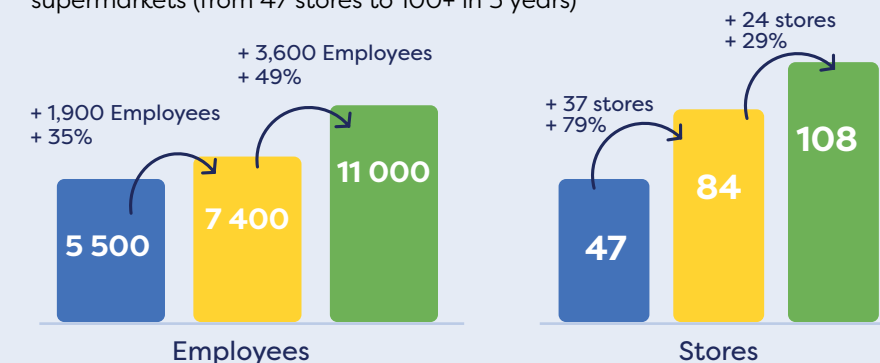
Distribution of employment within portfolio companies, by sector:



Naivas Supermarkets Kenya



- **5,000** new direct jobs, **1,100** subcontractors, and a supply chain employing thousands of people to provide the **1,700** different products sold in Naivas supermarkets (from 47 stores to 100+ in 5 years)

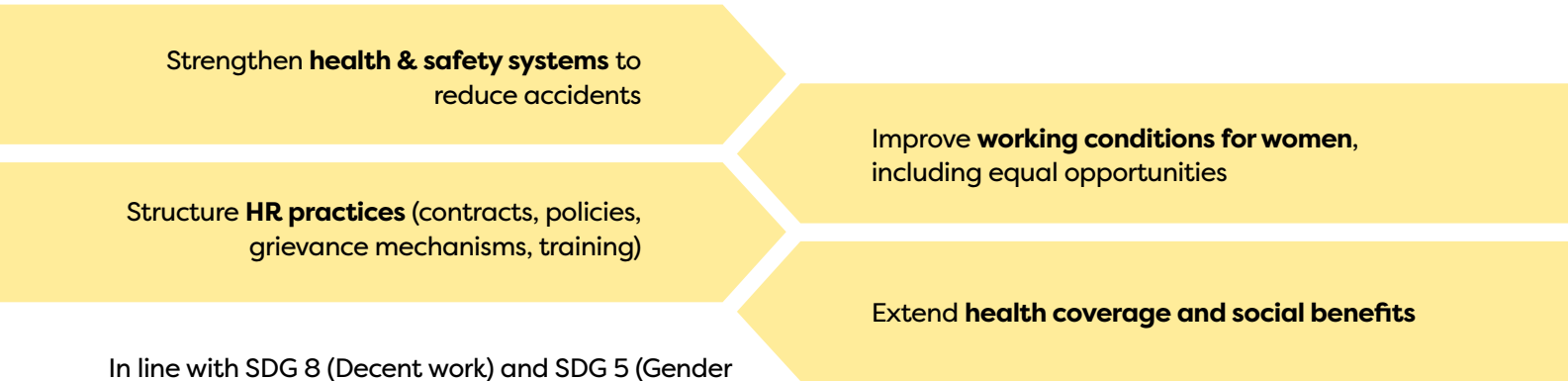


Outside a Naivas supermarket in Kenya



B. OUR INVESTMENTS IMPROVE JOB QUALITY

Beyond numbers, we are committed to improving the quality of work.
Through systematic ESG action plans, we help our companies:



In line with SDG 8 (Decent work) and SDG 5 (Gender equality), our goal is not only to support and create jobs, but to create **better jobs**.

C. OUR INVESTMENTS SUPPORT INDIRECT JOBS

Our impact goes far beyond direct employment.

Based on conservative U.S. multipliers (J. Bivens, Economic Policy Institute, 2019), the **46,000 direct jobs** in our portfolio companies are estimated to generate **more than 244,000 indirect jobs** across value chains and local economies.

In total, Amethis’ portfolio supports nearly **290,000 jobs (direct + indirect)** in Africa.



Concrete example: Merec (Mozambique)
Merec directly employs 1,300 people in flour milling. But its **impact extends far wider**: more than 10,000 -and potentially tens of thousands- of women earn income by selling bread or pasta made from Merec’s flour in informal markets. This illustrates how a single industrial job can unlock many more livelihoods downstream -or upstream, among farmers and suppliers- a dynamic that requires a robust impact measurement.

Towards better impact measurement

We recognize that these figures are conservative, since U.S. multipliers likely underestimate effects in African economies where informal jobs and local multipliers are higher.

To improve accuracy, Amethis has launched an internal work with external advisors to **develop a more robust framework for impact measurement**. This work will deliver a new methodology in the coming months, enabling us to better capture our contribution to inclusive growth.





2. Promote the economic inclusion of women



the sustainable development challenges of the African continent, the topic of women's inclusion in African systems is – in many ways – a central one.

In recent years, **there have been some positive results regarding the economic integration of women** on the African continent, as many countries have supported gender equality and women's empowerment. Most countries have ratified the African Union Protocol on the Rights of Women, known as the Maputo Protocol, as well as the Convention on the Elimination of All Forms of Discrimination against Women.

Nevertheless, **progress toward gender equality are insufficient and too slow**. At the current rate, it would take 142 years to achieve gender parity*. Among the many problems faced by women in many African countries are unequal access to education, to essential goods en services, and frequent sexism and violence. In the economic sphere in particular, there is also a lack of capital for women entrepreneurs, a gender pay gap, a lack of diversity on the board and in management. This is true in many sectors and many countries.

At Amethis, we recognize that all these issues are key to the fair and sustainable development of the continent, and we have made improving the position of women in business a key issue in our strategy.

We believe that our equity investments (whether majority or minority), sometimes combined with technical assistance services (set up jointly with partners), are powerful tools to enable us to contribute to this issue. Among the expected benefits of our intervention with our holdings, we can mention the increase in the proportion of **women in the workforce** of the companies in our portfolio, the increase in the proportion of **women in the management bodies**, or the improvement of women's working conditions.

This involves both:

- The implementation of action plans dedicated to this subject for each new investment
- The investment into companies that are already doing well on these topics.

*McKinsey Global Institute, "The economic case for gender parity in Africa", 2019



Memberships & commitments on gender

Level 20



Organization promoting women in senior and mid-level positions in private equity

France Invest Diversity Charter



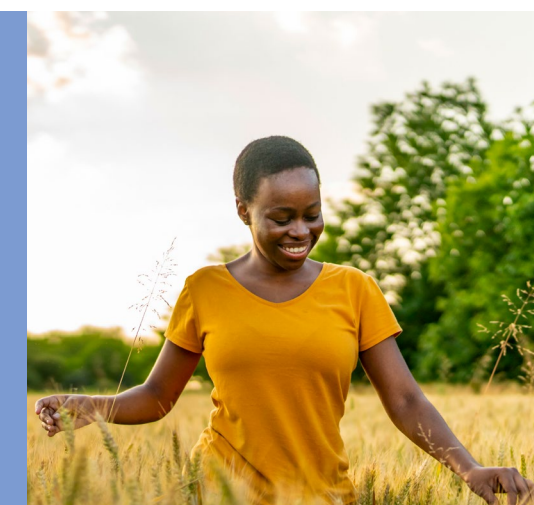
Charter to promote gender equality in private equity by France Invest

2X Challenge



Initiative by development finance institutions regarding gender equality

- **100%** of portfolio companies invested since 2022 are required to implement an action plan to become 2X Challenge-aligned
- **2** funds have been 2X Challenge qualified
- **14 000+** women employed by portfolio companies



tarjama

Tarjama

Jordan

Language technology & services firm

- **Tarjama** was founded by Nour Al-Hassan, a Jordanian woman entrepreneur who is passionate about **women inclusion and empowerment**.
- The company has achieved gender parity with close to **50% of the company's 250 employees being women**.
- The firm also boasts a growing share of women in **senior management** e.g., Tarjama's AI department is women-led with a majority of women employees.
- Tarjama built one of the largest networks of freelancer translators reaching around **5,000** translators, the majority of whom are women.



RAMCO
GROUP

Ramco plexus

Kenya

Printing and packaging

- Women represented **5%** of the workforce when Amethis invested
- Implementation of a gender action plan and new HR policy
- The share of women increased to close to **20%** (+380 additional women employed)



Amethis' gender journey



2012

- Gender is part of Amethis social engagements & ESG strategy

2020

- Signature of France Invest Diversity Charter to promote women in private equity

2021

- MENA II Fund is 2X Challenge qualified. Specific gender-related KPIs tracked in all portfolio companies.
- Amethis supports Level 20, a not-for-profit organization promoting women in senior and mid-level positions in Private Equity.

2022

- 2X Challenge approach is replicated to Fund II
- All new investments include a gender action plan
- Gender training for all Amethis staff

2023

- Amethis Fund III is 2X Challenge qualified and aims for 100% of its portfolio companies to align with 2X Challenge criteria
- Delegated Technical Assistance enveloppes launched to support, among other ESG priorities, the promotion of gender in portfolio companies.

2024

- ESG-linked carry mechanism includes a gender target
- Progress against our internal targets : 43% women within Amethis' staff

2025

- Update of Amethis gender policy
- 40% women within Amethis' staff

INCREASING WOMEN IN THE WORKPLACE – RAMCO PLEXUS

« Ramco Plexus, in collaboration with Amethis, has identified room for improvement in the employment of women. After implementing various ESG action plans and a new HR policy, women now represent over 20% of the workforce. In the words of Kofi Annan, at Ramco Plexus we believe that “There is no more effective development tool than the empowerment of women.” »

Agnes Kimaru,
ESG Senior Manager





3. Fair transition in Africa – growth and development with improved carbon efficiency



Luc Rigouzzo
Founder &
Managing Partner

The climate debate is often shaped by a perspective rooted in Northern economies, where demographic growth has plateaued and technological gains are yielding smaller returns, putting sobriety at the center of the political debate.

Applied to Africa, however, this approach loses relevance. The continent is home to 18 percent of the global population but accounts for only 4 percent of CO₂ emissions. The average African emits just 0.9 tons of CO₂eq per year, seven times less than a European and fifteen times less than an American. Calling for sobriety in regions where access to essential goods and services is still lacking, such as electricity, which remains unavailable to more than 600 million people, would risk entrenching poverty rather than reducing it.

The Kaya equation provides a useful framework for understanding these dynamics. It breaks down greenhouse gas emissions into four factors: population, consumption per person, energy intensity of the economy, and the carbon content of energy.

In high-income countries, population is stable, and energy sources are gradually, although too slowly, being decarbonized. Sobriety has therefore become a key lever of decarbonization.

In Africa, the priorities are different:

- Supporting inclusive economic development contributes to demographic transition, as fertility rates tend to decline when income and living standards rise. Conversely, sustained poverty and low emissions per person would paradoxically accelerate the very demographic pressures that drive future emissions.
- At the same time, improving production efficiency can significantly reduce energy intensity, which remains about 40 percent higher than the global average. This is an area where investors, and particularly private equity actors, have a role to play, by investing for the modernization of industrial processes, accelerating the adoption of cleaner technologies, and supporting companies in tracking and reducing their emissions intensity.

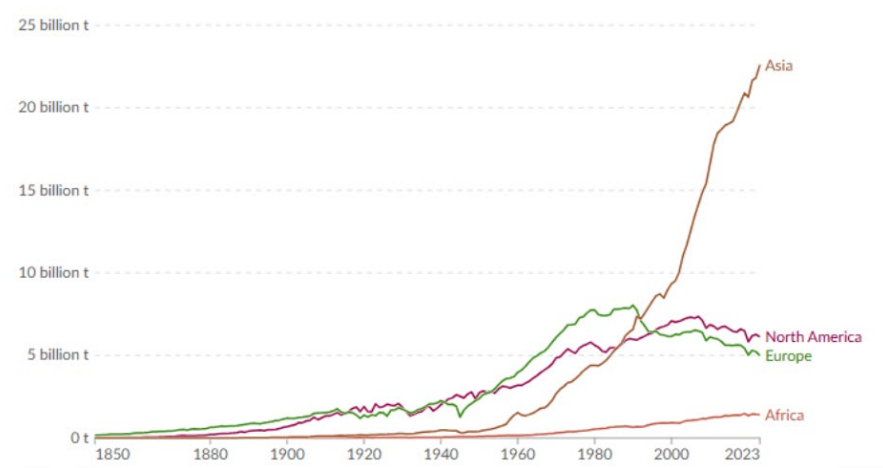
With these two levers -promoting both economic inclusion and economic efficiency- Africa can begin to decouple emissions from economic development.

Climate-conscious investors and decision-makers are now faced with a choice: remain on a path where 3 billion people will live in poverty by 2100 and emit each 2 tons of CO₂ per year, or invest to build an Africa of 2 billion more prosperous citizens, each emitting 3 tons. This would result in the same 6 billion tons of emissions, accounting for less than 10% of today's global total. At Amethis, we decisively choose the second scenario.

The good news is that with improved efficiency, 3 tons of emissions in 2100 will generate far more goods and additional services for African consumers than the same level of emissions would today.

Putting growth at the service of climate is not a contradiction. It is, in the African context, the only coherent, fair, and sustainable pathway -for the continent and for the planet.

Annual CO₂ emissions*



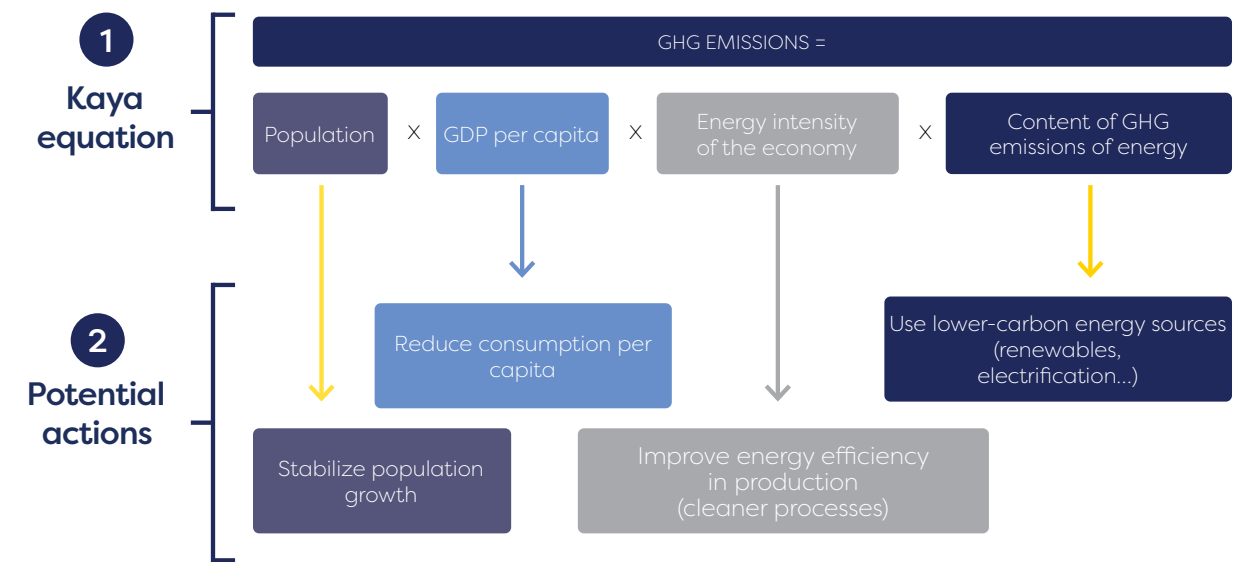
Source: Global Carbon Budget (2024)

* CO₂ emissions from fossil fuels and industry. Land-use change is not included.



What really drives emissions - and how we act as investors

We use the Kaya equation to guide our strategy. It breaks down GHG emissions into four drivers:
Population × GDP/capita × Energy intensity × Carbon intensity.









At Amethis, as private equity investors, we focus our climate action on two key drivers:

- A. Consumption per capita / economic development
- B. Energy efficiency in production

A. We contribute driving economic growth that accelerates the demographic transition

- Our investments strengthen formal employment, healthcare, and local supply chains.
- As incomes rise, families tend to have fewer children - a key factor in improving climate resilience.




This trend is evident across Africa, as illustrated below (1990–2023):

Niger	Kenya	Mauritius
 Fertility: 7.5 → 6.1	 Fertility: 6.1 → 3.2	 Fertility: 2.3 → 1.4
 GDP per capita: \$630 → \$1,578	 GDP per capita: \$2.3K → \$4.8K	 GDP per capita: \$10.7 → \$26K

These data confirm that economic growth and demographic transition go hand in hand - a dynamic we actively support through our investments.


B. We help companies reduce emissions intensity

We support companies to:

-  Upgrade inefficient assets (e.g. lighting, logistics, industrial equipment)
-  Switch to cleaner energy (from diesel to solar, hybrid, or grid electricity)
-  Implement climate action plans using intensity-based emissions targets



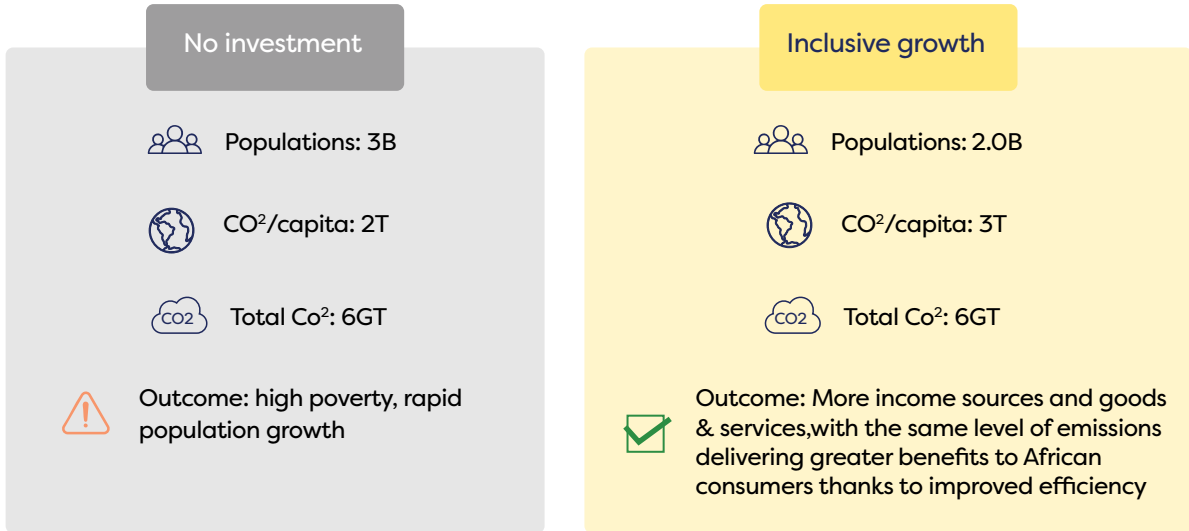
Loading a truck to distribute Sodigaz butane gas cylinders in Burkina Faso

 This is where private equity can deliver impact fast, through capex and better climate governance.

2100: two possible futures, one strategic choice

Our investment choices today will shape not only emissions, but also living standards and resilience across Africa.

We illustrate this with two simplified demographic and emissions scenarios* for 2100:



➡ Comparable emissions, but radically different worlds. The choice lies in how -and where- we invest.

Our beliefs as climate-conscious investors

Common misconceptions on climate and development – and our perspective:

✗ COMMON MISCONCEPTIONS	✓ OUR BELIEF
Climate vs. development	 Achieve climate goals through development
Reduce emissions all over the world, equally	 In Africa, focus first on intensity, not absolute volume
Growth is a threat to emissions management	 Growth is the lever to sustainable emissions management in Africa

➡ Investing in Africa means investing in the conditions for long-term climate and social resilience.



*These are not forecasts but highlight the trade-offs between demographic trends, development and carbon efficiency in Africa.

Our six climate principles



Our approach is aligned with the principles of the Initiative Climat International (ICI), the leading coalition of private equity investors committed to climate action and Paris-aligned investment practices.

Six principles guide our climate action across markets and sectors, helping us turn climate ambition into measurable, operational progress.

HOW WE EMBED CLIMATE INTO AMETHIS' STRATEGY AND INVESTMENTS PROCESS

1. SET CLEAR, CONTEXT-SENSITIVE CLIMATE AMBITIONS

We define climate goals tailored to emerging market realities, focusing on emissions intensity and fair transition pathways, aligned with local development needs.

2. EMBED CLIMATE IN THE INVESTMENT PROCESS

Since 2022, climate risk an opportunity have been assessed systematically during due diligence. For each deal, we identify potential decarbonisation levers and estimate exposure to physical and transition risks.

We also integrate ESG expectations into legal documentation.

3. COMMUNICATE TRANSPARENTLY

We report on climate-related actions, share lessons learned, and align with international frameworks (such as the International Climate Initiative).

HOW WE WORK WITH OUR PORTFOLIO COMPANIES TO MEASURE,MANAGE, AND REDUCE EMISSIONS ON THE GROUND

4. MEASURE AND MONITOR EMISSIONS

We encourage portfolio companies to asses their GHG emissions (Scopes 1 and 2, and 3 where material) and are increasing the proportion of our portfolio covered by carbon footprints.

5. TURN MEASUREMENT INTO ACTION

Several companies have started to implement action plans following carbon assessments, focusing on energy efficiency, renewable energy, or resources consumption.

6. SUPPORT COMPANIES IN THEIR CLIMATE JOURNEY

Climate action is often new to our investees, so we invest time and resources to build ownership and internal capabilities.

We provide training and strategic guidance to portfolio companies, and mobilize funding to encourage adoption.

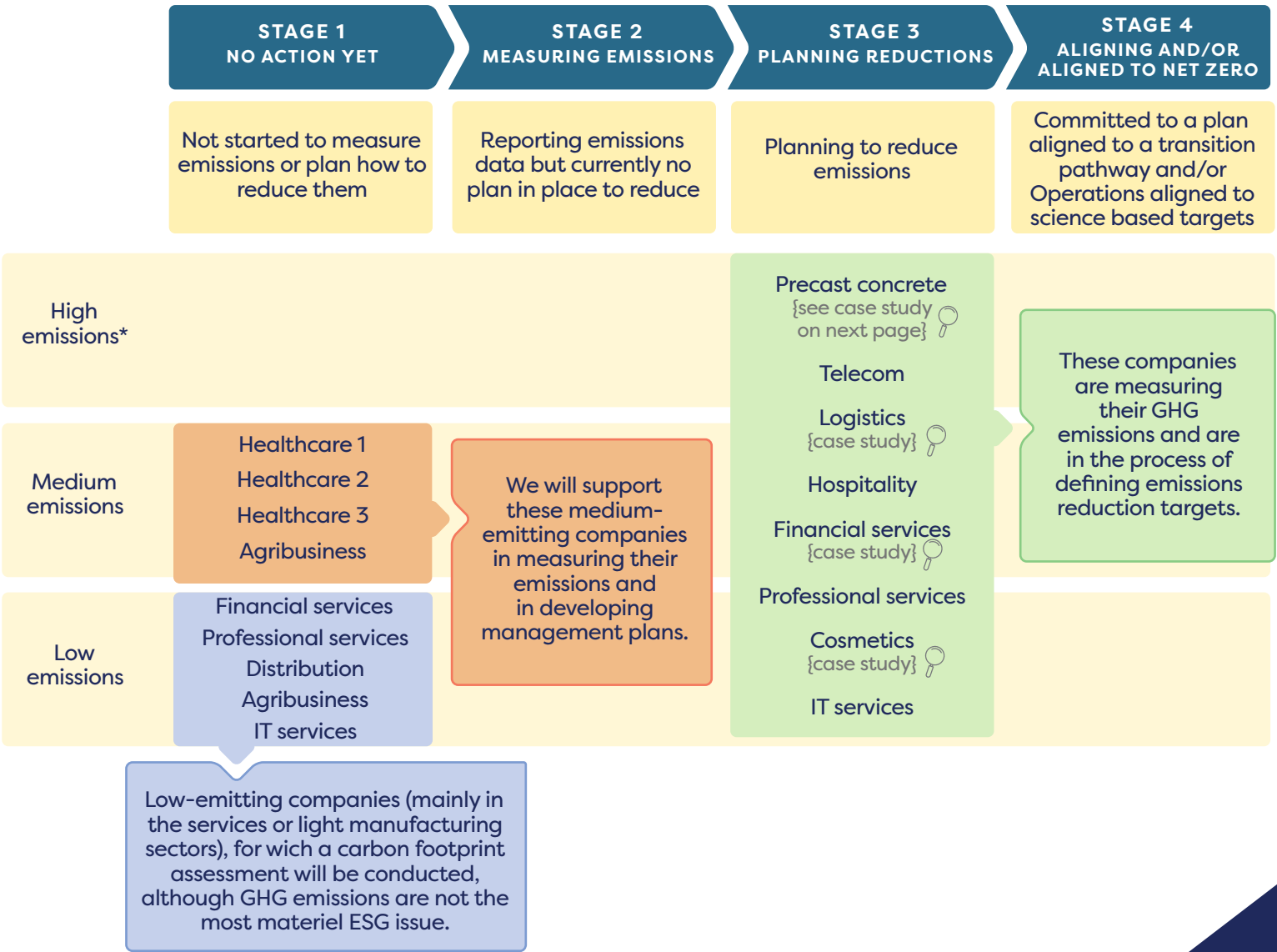
Decarbonisation roadmap: where our portfolio stands

At Amethis, we support our portfolio companies in advancing progressively along their climate maturity pathway, from initial awareness to emissions measurement, action planning, and alignment with science-based targets.

This includes guiding them through their first carbon assessments, helping define clear objectives, and supporting the implementation of concrete emission reduction actions.

The graphic below provides a visual representation of our portfolio's climate progress, based on the framework set out in the Private Markets Decarbonisation Roadmap (PMDR).

This chart shows the companies in our portfolio, positioned by their level of emissions* and their progress in measuring and reducing them.



* This emissions level classification is a simplified category to improve readability. It is based either on a detailed carbon footprint assessment or on estimates derived from the company's sector and financial data.

HB Aesthetics

Managing scope 3 emissions through more sustainable packaging

Geography: Spain
Sector: Cosmetics
Context: Plastics used in cosmetics packaging are a major source of scope 3 emissions. HB Aesthetics initiated a transition to recyclable glass containers to reduce its carbon impact.
Environmental and climate actions:

- Launch of new products primarily using glass instead of plastic
- Replacement of plastic jars with glass ones
- Share of plastic in packaging reduced from 65% in 2023 to 43% in 2024, and projected 31% by 2025
- First carbon footprint assessment completed in 2024 and published on the website of the Ministry of Ecology
- All electricity used is supplied either through on-site solar panels or certified green power purchase agreements



GlobalCorp

Building a climate risk framework in financial services

Geography: Egypt
Sector: Non-bank financial services
Context: As a non-bank lender active in leasing and factoring, GlobalCorp's climate exposure is mostly indirect, through financed emissions and sectoral exposure. Upon entry in 2022, Amethis launched a climate risks and carbon emissions workflow supported by specialized consultants.
Environmental and climate actions:

- First carbon footprint conducted (2024), of which 99% are financed emissions
- Physical risk screening (heat, flood, drought) and transition risks, and included in the ESG screening of potential new clients
- Training for company's employees: climate KPIs, TCFD, decarbonization roadmaps
- Climate action plan designed with short- and long-term goals



Globex

Cutting carbon intensity in logistics

Geography: Morocco, Senegal, Cameroon
Sector: Logistics and transport
Context: Given the carbon-intensive nature of logistics operations (Globex operates a vehicle fleet and warehouses across three countries) Amethis prioritized the establishment of a climate program as part of its engagement. The ESG action plan was structured around the need to define an approach to managing and reducing carbon intensity across operations.
Environmental and climate actions:

- First carbon footprint completed (2023), 72% scope 1 (fleet fuel)
- Carbon intensity measurement adapted to the company's activity: calculation of GHG emissions in kgCO²eq/parcel and kgCO²eq/km travelled
- Emissions management actions:
 - Delivery fleet has been partly electrified (thermal motorbikes replaced by electric ones)
 - Route optimization, eco-driving programs
 - LED lights installed
- Next step: set a quantitative emissions management target



SIBM

Precast concrete in West Africa

Geography: Côte d'Ivoire
Sector: Precast concrete and construction materials
Context: SIBM is the market leader in precast concrete in Côte d'Ivoire, supplying infrastructure and utility projects. Cement-based products are carbon-intensive, with most emissions concentrated in upstream materials (scope 3). Amethis supported SIBM in carrying out its first carbon footprint and preparing for certification ISO 14001 on environmental management.
Environmental and climate actions:

- First carbon footprint completed (2023), 96% from scope 3 (materials, transport, waste)
- Reduction plan under development (alternative materials, fuel switching, solar electricity)
- Environmental impact mapping and waste management plan as part of the preparation for ISO 14001 (environmental management)
- Development of lower-carbon concrete mixes (e.g. for the Abidjan subway project)
- Environmental and climate topics on the agenda of the board





4. Share value created with portfolio company employees



Amethis European strategy promotes value-sharing mechanisms with its portfolio companies. We believe that the introduction of value-sharing mechanisms offers a number of significant advantages:

- Alignment of interests
- Employee retention
- Enhanced performance and productivity
- Enhanced brand image with stakeholders
- Reduced inequalities

We strongly believe in the positive signal of value-sharing mechanisms within a company. We are convinced of the superior performance of companies whose employees are committed to the company's success.

- **2 value sharing mechanisms** implemented
- Signed France Invest charter on sharing the value



Groupe Office Automation

France
B2B distribution of IT solutions

- Groupe office Automation designed and implemented two employee shareholding schemes: a company ESOP ("Plan d'Épargne Entreprise") and a **value-sharing contract** ("contrat de partage").
- **Two thirds of employees** agreed to enter the value-sharing contract, and will benefit from a potential increase in the value of the company.



Amethis Europe Expansion has signed the France Invest charter on sharing the value created with employees. This charter provides for the systematic introduction, within 12 months, of profit-sharing agreements, value-sharing bonuses or participation schemes for newly-invested companies. We are very pleased to see that a large number of French private equity players are taking action on this issue, on which our investment teams have already been working for several years.



Philippe Richoux
CEO, Groupe Office Automation



Timothée de Roucy
Analyste, Amethis



How Amethis and Groupe Office Automation approach value sharing - an interview with Philippe Richoux (CEO of Groupe Office Automation) and Timothée de Roucy (Amethis)

Why is value sharing a priority for Amethis?

Timothée de Roucy: We have long seen value sharing not only as a social commitment but as a strategic tool. It aligns the interests of investors, management and employees over the long term, and helps strengthen team cohesion. That said, implementing these mechanisms is demanding. It requires tailored legal and fiscal structuring, strong management buy-in, and ideally early planning, right from the due diligence phase¹, as emphasized in the France Invest 2025 Guide.

What concrete impact do you observe in your portfolio companies?

Timothée de Roucy: When the right tools are in place, whether employee shareholding, profit-sharing contracts or ESOPs, the results are real: higher retention, stronger engagement and a shared sense of purpose. This is backed by data too. The Equalis Capital 2024 Barometer shows that over five years, companies with employee shareholding saw a 158 percent increase in shareholder value, nearly double the MSCI World Index². These schemes also help reduce income inequality within organizations.

Philippe Richoux: As a CEO, I have seen a real change in the way employees relate to the company. When they feel included in the company's success, even symbolically, it builds trust and a sense of long-term commitment. It reinforces the idea that we are building something together.

How are these principles applied at Groupe Office Automation?

Philippe Richoux: As a business leader, I was initially focused on day-to-day priorities, and value sharing was not something I had fully considered. When Amethis introduced the concept, it made sense. We are a people-driven company, and this was a natural extension of our culture.

In 2024, we introduced several mechanisms that allow employees to benefit from the group's future value creation. This includes access to share ownership as well as a company savings plan. In total, around 30 employees are now involved. The plan is inclusive and designed to reach employees on lower salary bands. Depending on the company's future performance, the bonus can represent between 10 and 25 percent of their annual salary.

What's next for value-sharing at Amethis?

Timothée de Roucy: We are committed to promoting value-sharing practices across our portfolio and aim to introduce at least one initiative in each company where relevant. More broadly, we support France Invest's efforts to create a common industry framework. Standardising tools, simplifying structures and educating leadership teams are key to making value sharing a lasting standard rather than a one-off initiative.

References

1. France Invest, "Sharing Value Creation - Industry Guide", 2025 Edition
2. Equalis Capital - 9th Barometer of Non-Listed Employee Shareholding, November 2024
3. Les Échos Entrepreneurs - "Value-sharing: the new private equity priority", November 2024



Example of a partnership with a portfolio company



- SIBM manufactures precast **concrete products** in Ivory Coast
- The company employs over **1,200 people**, working across 8 production sites

ESG and impact journey together between SIBM and Amethis

2021

Initial assessment

- Initial assessment of the company's environmental, social and impact profile
- Internal review by Amethis teams
- Due diligence carried out by a specialized provided

2022

Action plan definition and kickoff

- Definition of environmental and social roadmap / action plan
- Contractualization of action plan between Amethis and company
- Nomination of environmental and social resources within SIBM (HR, health & safety, environmental)
- Inclusion of ESG on the agenda of boards
- First environmental and social site visit for monitoring purposes

2023

Action plan implementation

- Development of less carbon-emissive concrete formulas for the Abidjan subway
- Technical assistance project framed and contractualized between SIBM, DEG and Amethis
- First carbon footprint
- Preparatory work the ISO 14001 (environmental management)
- Preparatory work the ISO 45001 (environmental management)

2024-2025

Next steps

- Carbon emissions management plan
- Implementation of ISO remediation plans to progress towards certification
- Formalization of a gender strategy
- Implementation of strategy in Senegal, following the opening of a new production site



SIBM workers manufacturing an electric pole in Côte d'Ivoire

Sanitation pipes manufactured by SIBM in Côte d'Ivoire



Contacts

Management Company, Amethis Investment Fund Manager S.A.

404 Route d'Esch, L-1471 Luxembourg
www.amethis.com

Raphaël Reynaudi, ESG and impact director

18, rue de Tilsitt -75017 PARIS
raphael.reynaudi@amethis.com

Henri Nikitits, Investor Relations

18, rue de Tilsitt -75017 PARIS
henri.nikitits@amethis.com

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